

## Summary of the recently issued notifications/circulars

**01. MCA Notification, dated 6<sup>th</sup> September 2018**

Relaxation of additional fees and extension of last date of filing Form BEN-2.

**02. MCA Circular, dated 10<sup>th</sup> September 2018**

Companies (Prospectus and allotment of securities) 3<sup>rd</sup> Amendment Rules 2018

**03. MCA Notification, dated 10<sup>th</sup> September 2018**

Clarification in filing BEN-1 under CA 2013

**04. MCA Rule, dated 13<sup>th</sup> September 2018**

Companies (appointment and remuneration of managerial personnel) Amendment Rules 2018

**05. MCA Notification, dated 12<sup>th</sup> September 2018**

Amendment to Schedule –V of the CA 2013

**06. MCA Circular, dated 12<sup>th</sup> September 2018**

Commencement notification

**07. MCA Rule, dated 19<sup>th</sup> September 2018**

Companies (CSR) Amendment Rules, 2018

**08. MCA Rule, dated 20<sup>th</sup> September 2018**

Companies (Registration office and Fees) 5<sup>th</sup> Amendment Rules, 2018

**09. MCA Rule, dated 20<sup>th</sup> September 2018**

Companies (Appointment and Qualification of Directors) 6<sup>th</sup> Amendment Rule, 2018

**10. MCA Rule, dated 20<sup>th</sup> September 2018**

Companies (Indian Accounting Standards) Second Amendment Rules, 2018

**11. MCA Rule, dated 25<sup>th</sup> September 2018**

Companies (Registered Valuers and Valuation) Third Amendment Rules, 2018.

**12. MCA Notification, dated 19<sup>th</sup> September 2018**

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**13. SEBI Notification, dated 19<sup>th</sup> September 2018**

Amendment to SEBI (Credit Rating Agencies) Regulations, 1999 and modification to SEBI Circular dated May 30, 2018

**14. CBDT Notification, dated 17<sup>th</sup> September 2018**

Exemption to interest income on specified off-shore Rupee Denominated Bonds

**15. CBDT Press Release, dated 16<sup>th</sup> September 2018**

Extension of date for filing of Income Tax Returns and Audit Reports

**16. GST Notification 39, dated 4<sup>th</sup> September 2018**

Seeks to make amendments (Eighth Amendment, 2018) to the CGST Rules, 2017

**17. GST Notification 40, dated 4<sup>th</sup> September 2018**

Seeks to extend the time limit for making the declaration in FORM GST ITC-04

**18. GST Notification 41, dated 4<sup>th</sup> September 2018**

Seeks to waive the late fee paid for specified classes of taxpayers for FORM GSTR-3B, FORM GSTR-4 and FORM GSTR-6

**19. GST Notification 42, dated 4<sup>th</sup> September 2018**

Seeks to extend the time limit for making the declaration in FORM GST ITC-01 for specified classes of taxpayers

**20. GST Notification 43, dated 10<sup>th</sup> September 2018**

Seeks to extend the due date for filing of FORM GSTR - 1 for taxpayers having aggregate turnover up to Rs 1.5 crores.

**21. GST Notification 44, dated 10<sup>th</sup> September 2018**

Seeks to extend the due date for filing of FORM GSTR - 1 for taxpayers having aggregate turnover above Rs 1.5 crores.

**22. GST Notification 45, dated 10<sup>th</sup> September 2018**

Seeks to extend the due date for filing of FORM GSTR - 3B for newly migrated (obtaining GSTIN vide notification No. 31/2018-Central Tax, dated 06.08.2018) taxpayers [Amends notf. No. 21/2017 and 56/2017 - CT].

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**23. GST Notification 46, dated 10<sup>th</sup> September 2018**

Seeks to extend the due date for filing of FORM GSTR - 3B for newly migrated (obtaining GSTIN vide notification No. 31/2018-Central Tax, dated 06.08.2018) taxpayers [Amends notf. No. 35/2017 and 16/2018 - CT]

**24. GST Notification 47, dated 10<sup>th</sup> September 2018**

Seeks to extend the due date for filing of FORM GSTR - 3B for newly migrated (obtaining GSTIN vide notification No. 31/2018-Central Tax, dated 06.08.2018) taxpayers [Amends notf. No. 34/2018 - CT].

**25. GST Notification 48, dated 10<sup>th</sup> September 2018**

Seeks to make amendments (Ninth Amendment, 2018) to the CGST Rules, 2017.

**26. GST Notification 49, dated 13<sup>th</sup> September 2018**

Notification amending the CGST Rules, 2017 (Tenth Amendment Rules, 2018)

**27. GST Notification 50, dated 13<sup>th</sup> September 2018**

Seeks to bring section 51 of the CGST Act (provisions related to TDS) into force w.e.f 01.10.2018

**28. GST Notification 51, dated 13<sup>th</sup> September 2018**

Seeks to bring section 52 of the CGST Act (provisions related to TCS) into force w.e.f 01.10.2018

**29. GST Notification 52, dated 20<sup>th</sup> September 2018**

Seeks to notify the rate of tax collection at source (TCS) to be collected by every electronic commerce operator for intra-State taxable supplies

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**Recently issued notifications/circulars are given below for your ready reference.**

### **01. MCA Notification, dated 6<sup>th</sup> September 2018**

**Subject:** Relaxation of additional fees and extension of last date of filing Form BEN-2.

**Brief note:**

The Ministry of Corporate Affairs has received several representations regarding extension of the last date for filing of e-Form BEN-2 without additional fees on account of Companies (Significant Beneficial Owners) Rules, 2018 notified vide G.S.R. No. 561(E) dated 13.06.2018.

The matter has been examined and it is stated that the time limit for filing the BEN-2 form would be 30 days from the date of deployment of BEN-2 e-form on the MCA-21 portal and no additional fee shall be levied if the same is filed within 30 days from the date of deployment of the said e-form.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.7\\_06082018.pdf](http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.7_06082018.pdf)

### **02. MCA Circular, dated 10<sup>th</sup> September 2018**

**Subject:** Companies (Prospectus and allotment of securities) 3<sup>rd</sup> Amendment Rules 2018

**Brief note:**

The Central Government hereby makes the following rules further to amend the Companies (Prospectus and Allotment of Securities) Rules, 2014, namely:-

1. Short title and commencement –

(1) These rules may be called the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018.

(2) They shall come into force on the 2nd day of October, 2018.

2. In the Companies (Prospectus and Allotment of Securities) Rules, 2014, after rule 9, the following rule shall be inserted, namely:-

"9A. Issue of securities in dematerialised form by unlisted public companies.-

(1) Every unlisted public company shall -

(a) issue the securities only in dematerialised form; and

(b) facilitate dematerialisation of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made there under.

(2) Every unlisted public company making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialised in accordance with provisions of the Depositories Act 1996 and regulations made there under.

(3) Every holder of securities of an unlisted public company, -

(a) who intends to transfer such securities on or after 2<sup>nd</sup> October, 2018, shall get such securities dematerialised before the transfer; or

(b) who subscribes to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after 2<sup>nd</sup> October, 2018 shall ensure

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that all his existing securities are held in dematerialized form before such subscription.

(4) Every unlisted public company shall facilitate dematerialisation of all its existing securities by making necessary application to a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and shall secure International security Identification Number (ISIN) for each type of security and shall in-form all its existing security holders about such facility.

(5) Every unlisted public company shall ensure that -

(a) it makes timely payment of fees (admission as well as annual) to the depository and registrar to an issue and share transfer agent in accordance with the agreement executed between the parties;

(b) it maintains security deposit at all times, of not less than two years, fees with the depository and registrar to an issue and share transfer agent in such form as may be agreed between the parties; and

(c) it complies with the regulations or directions or guidelines or circulars, if any, issued by the securities and Exchange Board or Depository from time to time with respect to dematerialisation of shares of unlisted public companies and matters incidental or related thereto.

(6) No unlisted public company which has defaulted in sub-rule (5) shall make offer of any securities or buyback its securities or issue any bonus or right shares till the payments to depositories or registrar to an issue and share transfer agent are made.

(7) Except as provided in sub-rule (5), the provisions of the Depositories Act 1996, the securities and Exchange Board of India (Depositories and participants) Regulations, 1996 and the securities and Exchange Board of India (Registrars to an Issue and share Transfer Agents) Regulations, 1993 shall apply mutatis mutandis to dematerialisation of securities of unlisted public companies.

(8) The audit report provided under regulation 55A of the securities and Exchange Board of India (Depositories and participants) Regulations, 1996 shall be submitted by the unlisted public company on a half-yearly basis to the Registrar under whose jurisdiction the registered office of the company is situated.

(9) The grievances, if any, of security holders of unlisted public companies under this rule shall be filed before the Investor Education and protection Fund Authority.

(10) The Investor Education and protection Fund Authority shall initiate any action against a depository or participant or registrar to an issue and share transfer agent after prior consultation with the securities and Exchange Board of India.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/CompaniesProspectus3amdRule\\_10092018.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesProspectus3amdRule_10092018.pdf)

**03. MCA Notification, dated 10<sup>th</sup> September 2018**

**Subject:** Clarification in filing BEN-1 under CA 2013

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**Brief note:**

In continuation of General Circular No. 07/2018 dated 06.09.2018, the Ministry of Corporate Affairs has received from stakeholders expressing certain difficulties in filing a declaration in Form No. BEN-1 in respect of Companies (Significant Beneficial Owners) Rules, 2018 notified vide G.S.R. No. 561(E) dated 13.06.2018.

2. Accordingly, the matter has been examined and it is hereby informed that keeping in view stakeholders concerns, Form No.BEN-1 would be revised. As such, the due date of 10th September, 2018 for filing BEN-1 declaration would be revised and a revised BEN-1 form would be notified shortly. Stakeholders are advised to file declaration as per the revised form only and adhere to the time lines which will be specified therein.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/GCCircularBen\\_10092018.pdf](http://www.mca.gov.in/Ministry/pdf/GCCircularBen_10092018.pdf)

**04. MCA Rule, dated 13<sup>th</sup> September 2018**

**Subject:** Companies (appointment and remuneration of managerial personnel) Amendment Rules 2018

**Brief note:**

The Central Government hereby makes the following rules further to amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 20 18.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 20 14,

(i) in rule 6,

(a) for the heading 'application to the Central Government' the heading 'Parameters for consideration of remuneration' shall be substituted.

(b) the words 'Central Government shall be omitted .

(ii) in rule 7, sub-rule (2) shall be omitted

(iii) for form no.MR-2, the new form shall be substituted

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/companiesAmendRules\\_13092018.pdf](http://www.mca.gov.in/Ministry/pdf/companiesAmendRules_13092018.pdf)

**05. MCA Notification, dated 12<sup>th</sup> September 2018**

**Subject:** Amendment to Schedule –V of the CA 2013

**Brief note:**

The Central Government hereby makes the following amendments to amend Schedule V of the said Act, namely:-

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2. In Schedule V of the Companies Act, 2013,-

(1.) in PART I, under title "APPOINTMENTS",

(a) in para (a) after the item (xvi), the following items shall be inserted namely:-

"(xvii) the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

(xviii) the Goods and Services Tax Act, 2017 (12 of 2017)

(xix) the Fugitive Economic Offenders Act, 2018 (17 of 2018)

(b) para (d) shall be omitted.

(2) In PART II, under heading "REMUNERATION", in Section II -,

(a) in the heading, the words "without Central Government approval" shall be omitted:

(b) in the first para, the words "without Central Government approval" shall be omitted;

(c) in item (A), in the proviso, for the words "Provided that the above limits shall be doubled" the words "Provided that the remuneration in excess of above limits may be paid" shall be substituted;

(d) in item [B], for the words "no approval of Central Government is required" the words "remuneration as per item (A) may be paid" shall be substituted:

(e) in item (BJ, in second proviso, for clause (ii), the following shall be substituted, namely:-

"(ii) the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.";

(f) in item (B), in second proviso, in clause (iii), the words "the limits laid down in" shall be omitted;

(3) In PART II, under the heading "REMUNERATION", in Section III, -

(a) in the heading, the words "without Central Government approval" shall be omitted:

(b) in first para, the words "without the Central Government approval" shall be omitted;

(c) in clause (b), in the long line, for the words "remuneration up to two times the amount permissible under Section II" the words "any remuneration to its managerial persons", shall be substituted;

(d) clause (d) shall be omitted.

(4) In Part II, in section IV, in Explanation VI, the clause (A) shall be omitted'

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/ScheduleVCompAct\\_13092018.pdf](http://www.mca.gov.in/Ministry/pdf/ScheduleVCompAct_13092018.pdf)

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**06. MCA Circular, dated 12<sup>th</sup> September 2018**

**Subject:** Commencement notification

**Brief note:**

In exercise of the powers conferred by subsection (2) of section 1 of the Companies (Amendment) Act, 2017 (I of 2018); the Central Government hereby appoints the 12<sup>th</sup> September, 2018 as the date on which the provisions of sections 66 to 70 (both inclusive) of the said Act shall come into force.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/commencementnoti\\_13092018.pdf](http://www.mca.gov.in/Ministry/pdf/commencementnoti_13092018.pdf)

**07. MCA Rule, dated 19<sup>th</sup> September 2018**

**Subject:** Companies (CSR) Amendment Rules, 2018

**Brief note:**

The Central Government hereby makes the following rules further to amend the Companies (Corporate Social Responsibility Policy) Rules, 2014, namely:-

1. Short title and commencement. - (1) These rules may be called the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2018.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Corporate Social Responsibility Policy) Rules, 2014, -

(1) in rule 2, -

(a) in sub-rule (1), in sub-clause (i) of clause (c), after the words "relating to activities", the words ", areas or subjects" shall be inserted;

(b) in sub-rule (1), in sub-clause (ii) of clause (c), for the words "cover subjects enumerated", the words "include activities, areas or subjects specified" shall be substituted;

(c) in sub-rule (1), in clause (e), for the words "company as", the words "company in areas or subjects" shall be substituted.

(2) in rule 5, in clause (i) of sub rule (1), for the words "an unlisted public company or a private company", the words "a company" shall be substituted.

(3) In rule 6, -

(a) in sub-rule (1), in clause (a), for the words "falling within the purview of" the words "areas or subjects specified in" shall be substituted;

(b) in sub-rule (1), in second proviso to clause (b), for the words, "activities included in Schedule VII" the words "areas or subjects specified in Schedule VII" shall be substituted.

(4) in rule 7, for the words, "purview of", the words "areas or subjects, specified in" shall be substituted.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/CompaniesCSRPolicyAmendRules2018\\_19092018.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesCSRPolicyAmendRules2018_19092018.pdf)

**08. MCA Rule, dated 20<sup>th</sup> September 2018**

**Subject:** Companies (Registration office and Fees) 5<sup>th</sup> Amendment Rules, 2018

**Brief note:**

The Central Government hereby makes the following rules further to amend the Companies



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(Registration Offices and Fees) Rules, 2014, namely:—

1. (1) These rules may be called the Companies (Registration Offices and Fees) Fifth Amendment Rules, 2018.

(2) They shall come into force from the date of their publication in the Official Gazette.

2. In the Companies (Registration Offices and Fees) Rules, 2014, in the Annexure, in serial number VII, for the 'note' the following 'note' shall be substituted, namely:-

"Note: During the financial year (2018-2019), fee of rupees five hundred shall be payable from 21.09.2018 to 05.10.2018 and fee of rupees five thousand shall be payable on or after 06.10.2018".

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/RegistrationOfficesFeesFifthAmendmentRules\\_20092018.pdf](http://www.mca.gov.in/Ministry/pdf/RegistrationOfficesFeesFifthAmendmentRules_20092018.pdf)

### 09. MCA Rule, dated 20<sup>th</sup> September 2018

**Subject:** Companies (Appointment and Qualification of Directors) 6<sup>th</sup> Amendment Rule, 2018

**Brief note:**

The Central Government hereby makes the following rules further to amend the Companies (Appointment and Qualification of Directors) Rules, 2014, namely: -

1. (1) These rules may be called the Companies (Appointment and Qualification of Directors) Sixth Amendment Rules, 2018.

(2) They shall come into force from the date of their publication in the Official Gazette.

2. In the Companies (Appointment and Qualification of Directors) Rules, 2014,

(i) in the proviso to rule 12A, for the words and figures "before 15<sup>th</sup> September, 2018," the words and figures "before 5<sup>th</sup> October, 2018 " shall be substituted.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/AppointmentAndQualificationSixthAmendmentRules\\_2018.pdf](http://www.mca.gov.in/Ministry/pdf/AppointmentAndQualificationSixthAmendmentRules_2018.pdf)

### 10. MCA Rule, dated 20<sup>th</sup> September 2018

**Subject:** Companies (Indian Accounting Standards) Second Amendment Rules, 2018

**Brief note:**

The Central Government, in consultation with the National Advisory Committee on Accounting Standards, hereby makes the following rules further to amend the Companies (Indian Accounting Standards) Rules, 2015, namely:—

1. Short title and commencement.-

(1) These rules may be called the Companies (Indian Accounting Standards) Second Amendment Rules, 2018.

(2) They shall come into force on the date of their publication in the Official Gazette.

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2. In the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as the principal rules), in the “Annexure”, under the heading “B. Indian Accounting Standards (Ind AS)”,-

(a) in “Indian Accounting Standard (Ind AS) 20”, -

(i) for paragraphs 23-28, the following paragraphs shall be substituted, namely:-

“23 A Government grant may take the form of a transfer of a non-monetary asset, such as land or other resources, for the use of the entity. In these circumstances, it is usual to assess the fair value of the non-monetary asset and to account for both grant and asset at that fair value. An alternative course that is sometimes followed is to record both asset and grant at a nominal amount.

24 Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

25 Two methods of presentation in financial statements of grants or the appropriate portions of grants related to assets are regarded as acceptable alternatives.

26 One method recognises the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset.

27 The other method deducts the grant in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

28 The purchase of assets and the receipt of related grants can cause major movements in the cash flow of an entity. For this reason and in order to show the gross investment in assets, such movements are often disclosed as separate items in the statement of cash flows regardless of whether or not the grant is deducted from the related asset for presentation purposes in the balance sheet.”;

(ii) for paragraphs 32-33, the following paragraphs shall be substituted, namely:-

“32 A Government grant that becomes repayable shall be accounted for as a change in accounting estimate (see Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors). Repayment of a grant related to income shall be applied first against any unamortised deferred credit recognised in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or when no deferred credit exists, the repayment shall be recognized immediately in profit or loss. Repayment of a grant related to an asset shall be recognised by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant shall be recognized immediately in profit or loss.

33 Circumstances giving rise to repayment of a grant related to an asset may require consideration to be given to the possible impairment of the new carrying amount of the asset.”;

(iii) after paragraph 39, following shall be inserted, namely:-

“40 \*Refer Appendix 1

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“Effective date

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48A Paragraphs 23-24, 26, 28 and 32 are amended, and paragraphs 25, 27, 33 and 40-48A have been added to allow the option of recording of non-monetary government grants at nominal value and presentation of government grants related to assets by deducting the same from the carrying amount of the asset. An entity shall apply these amendments for the annual periods beginning on or after April 1, 2018.”;

(iv) In Appendix 1,-

(A) paragraphs 1 and 2 shall be omitted;

(B) after paragraph 5, the following paragraphs shall be inserted, namely:-

“6 Paragraph 40 of IAS 20 related to transitional provisions has not been included in Ind AS 20 since transitional provisions considered relevant have been included in Ind AS 101, First Time Adoption of Indian Accounting Standards.

7 Paragraphs 41-48 of Effective date of IAS 20 have not been included in Ind AS 20 since these are not relevant in Indian context.”.

(b) in “Indian Accounting Standard (Ind AS) 12”, -

(i) for paragraph 33, the following paragraph shall be substituted, namely:-

“33 One case when a deferred tax asset arises on initial recognition of an asset is when a non-taxable Government grant related to an asset is deducted in arriving at the carrying amount of the asset but, for tax purposes, is not deducted from the asset’s depreciable amount (in other words its tax base); the carrying amount of the asset is less than its tax base and this gives rise to a deductible temporary difference. Government grants may also be set up as deferred income in which case the difference between the deferred income and its tax base of nil is a deductible temporary difference. Whichever method of presentation an entity adopts, the entity does not recognise the resulting deferred tax asset, for the reason given in paragraph 22.”;

(ii) in Appendix 1, paragraph 7 shall be omitted;

(c) in “Indian Accounting Standard (Ind AS) 16”, -

(i) for paragraph 28, the following paragraph shall be substituted, namely:-

“28 The carrying amount of an item of property, plant and equipment may be reduced by Government grants in accordance with Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.” ;

(ii) in Appendix 1, paragraph 3 shall be omitted;

(d) in “Indian Accounting Standard (Ind AS) 38”, -

(i) for paragraph 44, the following paragraph shall be substituted, namely:-

“44 In some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a Government grant. This may happen when a Government transfers

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or allocates to an entity intangible assets such as airport landing rights, licences to operate radio or television stations, import licences or quotas or rights to access other restricted resources. In accordance with Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance, an entity may choose to recognise both the intangible asset and the grant initially at fair value. If an entity chooses not to recognise the asset initially at fair value, the entity recognises the asset initially at a nominal amount (the other treatment permitted by Ind AS 20) plus any expenditure that is directly attributable to preparing the asset for its intended use.”;

(ii) for paragraph 77, the following paragraph shall be substituted, namely:-

“77 The revaluation model is applied after an asset has been initially recognised at cost. However, if only part of the cost of an intangible asset is recognised as an asset because the asset did not meet the criteria for recognition until part of the way through the process (see paragraph 65), the revaluation model may be applied to the whole of that asset. Also, the revaluation model may be applied to an intangible asset that was received by way of a Government grant and recognised at a nominal amount (see paragraph 44).”;

(iii) in Appendix 1, paragraph 1 shall be omitted.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/CompaniesASsecondAmendment\\_21092018.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesASsecondAmendment_21092018.pdf)

**11. MCA Rule, dated 25<sup>th</sup> September 2018**

**Subject:** Companies (Registered Valuers and Valuation) Third Amendment Rules, 2018.

**Brief note:**

The Central Government hereby makes the following rules further to amend the companies (Registered valuers and Valuation) Rules, 2012 namely:-

1. (1) These rules may be called the companies (Registered Valuers and Valuation) Third Amendment Rules, 2018.

(2) They shall come into force on the date of their publication in the official Gazette.

2. In the companies (Registered Valuers and valuation) Rules, 2017 (hereinafter referred to as "the said rules"), in rule 11, for the figures, letters and word "30<sup>th</sup> September, 2018" occurring at both the places, the figures, letters and word "31<sup>st</sup> January, 2019" shall be substituted.

3. In the said rules, in rule 1.4, in clause (f), for the words ,"one year", the words "two years" shall be substituted.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/CompaniesThirdAmendment\\_25092018.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesThirdAmendment_25092018.pdf)

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**12. MCA Notification, dated 19<sup>th</sup> September 2018**

**Subject:** Commencement notification

**Brief note:**

In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2017 (1 of 2018), the Central Government hereby appoints the 19<sup>th</sup> September 2018, as the date on which the provisions of section 37 of the said Act shall come into force.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.mca.gov.in/Ministry/pdf/CompaniesAmendAct2017\\_19092018.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesAmendAct2017_19092018.pdf)

**13. SEBI Notification, dated 19<sup>th</sup> September 2018**

**Subject:** Amendment to SEBI (Credit Rating Agencies) Regulations, 1999 and modification to SEBI Circular dated May 30, 2018

**Brief note:**

A. Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2018

1. Vide Gazette Notification No. SEBI/LAD-NRO/GN/2018/36 dated September 11, 2018, in respect of Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2018, as laid down under Regulation 9(f) of SEBI (Credit Rating Agencies) (Second Amendment) Regulations, 2018, a CRA may undertake the rating of financial instruments under the respective guidelines of

the financial sector regulators/ authorities as specified in Annexure A. CRAs may also undertake research activities, incidental to rating, such as research for Economy, Industries and Companies.

B. Review of ratings 2. SEBI, vide Circular No. SEBI/HO/MIRSD/DOP2/CIR/P/2018/86 dated May 30, 2018 inter-alia issued guidelines in respect of the process for review of rating. Subsequently, SEBI has received representations from market participants. The concerns of the market participants were discussed with CRAs and following has been decided:

i. In modification to Para 1 of the aforesaid circular, cases of requests by an issuer for review of the rating(s) provided to its instrument(s) shall be reviewed by a rating committee of the CRA that shall consist of majority of members that are different from those in the Rating Committee of the CRA that assigned the earlier rating, and at least one-third of members are independent.

ii. All other provisions of the aforementioned circular shall remain unchanged.

**To view and print these PDF document, please follow below mentioned link:**

[https://www.sebi.gov.in/legal/circulars/sep-2018/amendment-to-sebi-credit-rating-agencies-regulations-1999-and-modification-to-sebi-circular-dated-may-30-2018\\_40366.html](https://www.sebi.gov.in/legal/circulars/sep-2018/amendment-to-sebi-credit-rating-agencies-regulations-1999-and-modification-to-sebi-circular-dated-may-30-2018_40366.html)

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**14. CBDT Notification, dated 17<sup>th</sup> September 2018**

**Subject:** Exemption to interest income on specified off-shore Rupee Denominated Bonds

**Brief note:**

Interest payable by an Indian company or a business trust to a non-resident, including a foreign company, in respect of rupee denominated bond issued outside India before the 1st of July, 2020 is liable for concessional rate of tax of five percent.

Consequently, section 194LC of the Income-tax Act, 1961 (the Act) provides for the deduction of tax at a lower rate of five percent on the said interest payment.

Consequent to review of the state of economy on 14th September, 2018 by the Prime Minister, the Finance Minister has announced a multi-pronged strategy to contain the Current Account Deficit (CAD) and augment the foreign exchange inflow.

In this background, low cost foreign borrowings through off-shore rupee denominated bond have been further incentivised to increase the foreign exchange inflow.

Accordingly, it has been decided that interest payable by an Indian company or a business trust to a non-resident, including a foreign company, in respect of rupee denominated bond issued outside India during the period from 17<sup>th</sup> September, 2018 to 31<sup>st</sup> March, 2019 shall be exempt from tax, and consequently, no tax shall be deducted on the payment of interest in respect of the said bond under section 194LC of the Act.

Legislative amendments in this regard shall be proposed in due course.

**To view and print these PDF document, please follow below mentioned link:**

<https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/730/Press-Release-Exemption-to-interest-income-17-09-2018.pdf>

**15. CBDT Press Release, dated 16<sup>th</sup> September 2018**

**Subject:** Extension of date for filing of Income Tax Returns and Audit Reports

**Brief note:**

The due date for filing of Income Tax Returns and Audit Reports for Assessment Year 2018-19 is 30<sup>th</sup> September, 2018 for certain categories of taxpayers. Upon consideration of representations from various stakeholders, the Central Board of Direct Taxes (CBDT) extends the 'due date' for filing of Income Tax Returns as well as reports of Audit (which were required to be filed by the said specified date) from 30<sup>th</sup> September, 2018 to 15<sup>th</sup> October, 2018 in respect of the said categories of taxpayers.

However, there shall be no extension of the due date for the purpose of section 234A (Explanation 1) of the I.T. Act, 1961 pertaining to Interest for defaults in furnishing return, and the assessee shall remain liable for payment of interest as per provisions of section 234A of the Act.

**To view and print these PDF document, please follow below mentioned link:**

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<https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/731/PressRelease-Extension-date-filing-Income-Tax>Returns-Audit-Reports%20-24-9-2018.pdf>

**16. GST Notification 39, dated 4<sup>th</sup> September 2018**

**Subject:** Seeks to make amendments (Eighth Amendment, 2018) to the CGST Rules, 2017

**Brief note:**

The Central Government hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely:-

(1) These rules may be called the Central Goods and Services Tax (Eighth Amendment) Rules, 2018.

(2) Save as otherwise provided in these rules, they shall come into force on the date of their publication in the Official Gazette.

2. In the Central Goods and Services Tax Rules, 2017, (hereinafter referred to as the said rules), in rule 22, in sub-rule (4), the following proviso shall be inserted, namely:-

“Provided that where the person instead of replying to the notice served under sub-rule (1) for contravention of the provisions contained in clause (b) or clause (c) of sub-section (2) of section 29, furnishes all the pending returns and makes full payment of the tax dues along with applicable interest and late fee, the proper officer shall drop the proceedings and pass an order in FORM GST-REG 20.”.

3. In the said rules, in rule 36, in sub-rule (2), the following proviso shall be inserted, namely:-

“Provided that if the said document does not contain all the specified particulars but contains the details of the amount of tax charged, description of goods or services, total value of supply of goods or services or both, GSTIN of the supplier and recipient and place of supply in case of inter-State supply, input tax credit may be availed by such registered person.”.

4. In the said rules, in rule 55, in sub-rule (5), after the words “completely knocked down condition”, the words “or in batches or lots” shall be inserted.

5. In the said rules, in rule 89, in sub-rule (4), for clause (E), the following clause shall be substituted, namely:-

‘(E) “Adjusted Total Turnover” means the sum total of the value of-

(a) the turnover in a State or a Union territory, as defined under clause (112) of section 2, excluding the turnover of services; and

(b) the turnover of zero-rated supply of services determined in terms of clause (D) above and non-zero-rated supply of services, excluding-

(i) the value of exempt supplies other than zero-rated supplies; and

(ii) the turnover of supplies in respect of which refund is claimed under sub-rule (4A) or sub-rule (4B) or both, if any, during the relevant period.’.

6. In the said rules, with effect from the 23<sup>rd</sup> October, 2017, in rule 96, for sub-rule (10), the following sub-rule shall be substituted, namely:-

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“(10) The persons claiming refund of integrated tax paid on exports of goods or services should not have -

(a) received supplies on which the benefit of the Government of India, Ministry of Finance notification No. 48/2017-Central Tax, dated the 18<sup>th</sup> October, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 1305 (E), dated the 18<sup>th</sup> October, 2017 or notification No. 40/2017-Central Tax (Rate), dated the 23<sup>rd</sup> October, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 1320 (E), dated the 23<sup>rd</sup> October, 2017 or notification No. 41/2017-Integrated Tax (Rate), dated the 23<sup>rd</sup> October, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 1321 (E), dated the 23<sup>rd</sup> October, 2017 has been availed; or

(b) availed the benefit under notification No. 78/2017-Customs, dated the 13<sup>th</sup> October, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 1272(E), dated the 13<sup>th</sup> October, 2017 or notification No. 79/2017-Customs, dated the 13<sup>th</sup> October, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 1299 (E), dated the 13<sup>th</sup> October, 2017.”.

7. In the said rules, in rule 138A, in sub-rule (1), after the proviso the following proviso shall be inserted, namely:-

“Provided further that in case of imported goods, the person in charge of a conveyance shall also carry a copy of the bill of entry filed by the importer of such goods and shall indicate the number and date of the bill of entry in Part A of FORM GST EWB-01.”.

8. In the said rules, for FORM GST REG-20, the new FORM shall be substituted, refer notification

**To view and print these PDF document, please follow below mentioned link:**

[http://www.cbic.gov.in/resources//htdocs-cbec/gst/Notification-39-2018-central\\_tax-English.pdf;jsessionid=35A151940E0FF897565E21F2F43F438A](http://www.cbic.gov.in/resources//htdocs-cbec/gst/Notification-39-2018-central_tax-English.pdf;jsessionid=35A151940E0FF897565E21F2F43F438A)

**17. GST Notification 40, dated 4<sup>th</sup> September 2018**

**Subject:** Seeks to extend the time limit for making the declaration in FORM GST ITC-04

**Brief note:**

The Commissioner, hereby extends the time limit for making the declaration in FORM GST ITC-04, in respect of goods dispatched to a job worker or received from a job worker or sent from one job worker to another, during the period from July, 2017 to June, 2018 till the 30<sup>th</sup> day of September, 2018.

**To view and print these PDF document, please follow below mentioned link:**

[http://www.cbic.gov.in/resources//htdocs-cbec/gst/Notification-40-2018-central\\_tax-English.pdf;jsessionid=59B1BBDF0F518187AF9EB49D8D5683DC](http://www.cbic.gov.in/resources//htdocs-cbec/gst/Notification-40-2018-central_tax-English.pdf;jsessionid=59B1BBDF0F518187AF9EB49D8D5683DC)



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**18. GST Notification 41, dated 4<sup>th</sup> September 2018**

**Subject:** Seeks to waive the late fee paid for specified classes of taxpayers for FORM GSTR-3B, FORM GSTR-4 and FORM GSTR-6

**Brief note:**

The Central Government, on the recommendations of the Council, hereby waives the late fee paid under section 47 of the said Act, by the following classes of taxpayers:-

(i) the registered persons whose return in FORM GSTR-3B of the Central Goods and Services Tax Rules, 2017 for the month of October, 2017, was submitted but not filed on the common portal, after generation of the application reference number;

(ii) the registered persons who have filed the return in FORM GSTR-4 of the Central Goods and Services Tax Rules, 2017 for the period October to December, 2017 by the due date but late fee was erroneously levied on the common portal;

(iii) the Input Service Distributors who have paid the late fee for filing or submission of the return in FORM GSTR-6 of the Central Goods and Services Tax Rules, 2017 for any tax period between the 1<sup>st</sup> day of January, 2018 and the 23<sup>rd</sup> day of January, 2018

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/Notification-41-2018-central tax-English.pdf;jsessionid=66E58EDC59D85C5560823218E6001367>

**19. GST Notification 42, dated 4<sup>th</sup> September 2018**

**Subject:** Seeks to extend the time limit for making the declaration in FORM GST ITC-01 for specified classes of taxpayers

**Brief note:**

The Commissioner, hereby extends the time limit for making the declaration in FORM GST ITC-01 of the said rules, by registered persons who have filed the application in FORM GST-CMP-04 of the said rules between the 2<sup>nd</sup> day of March, 2018 and the 31<sup>st</sup> day of March, 2018, for a period of thirty days from the date of publication of this notification in the Official Gazette.

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/Notification-42-2018-central tax-English.pdf;jsessionid=F40F1020F468A2B93917223707ABA8D4>

**20. GST Notification 43, dated 10<sup>th</sup> September 2018**

**Subject:** Seeks to extend the due date for filing of FORM GSTR - 1 for taxpayers having aggregate turnover up to Rs 1.5 crores.

**Brief note:**

In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), and in supercession of –

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(i) Notification No. 57/2017 – Central Tax dated 15th November, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 1413 (E), dated the 15th November, 2017;

(ii) Notification No. 17/2018 – Central Tax dated 28th March, 2018 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 269 (E), dated the 28th March, 2018; and

(iii) Notification No. 33/2018 – Central Tax dated 10th August, 2018 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 760 (E), dated the 10th August, 2018,

except as respects things done or omitted to be done before such supercession, the Central Government, on the recommendations of the Council, hereby notifies the registered persons having aggregate turnover of up to 1.5 crore rupees in the preceding financial year or the current financial year, as the class of registered persons who shall follow the special procedure as mentioned below for furnishing the details of outward supply of goods or services or both.

2. The said persons may furnish the details of outward supply of goods or services or both in FORM GSTR-1 of the Central Goods and Services Tax Rules, 2017, effected during the quarter as specified in column (2) of the Table below till the time period as specified in the corresponding entry in column (3) of the said Table, namely:-

Table

Sl. No.	Quarter for which details in FORM GSTR-1 are furnished	Time period for furnishing details in FORM GSTR-1
(1)	(2)	(3)
1	July - Sept, 2017	31 <sup>st</sup> October, 2018
2	Oct - Dec, 2017	31 <sup>st</sup> October, 2018
3	Jan - March, 2018	31 <sup>st</sup> October, 2018
4	April – June, 2018	31 <sup>st</sup> October, 2018
5	July - Sept, 2018	31 <sup>st</sup> October, 2018
6	Oct - Dec, 2018	31 <sup>st</sup> January, 2019
7	Jan - March, 2019	30 <sup>th</sup> April, 2019

Provided that the details of outward supply of goods or services or both in FORM GSTR-1 for the quarter from July, 2018 to September, 2018 by– (i) registered persons in the State of Kerala; (ii) registered persons whose principal place of business is in Kodagu district in the State of Karnataka; and (iii) registered persons whose principal place of business is in Mahe in the Union territory of Puducherry shall be furnished electronically through the common portal, on or before the 15th day of November, 2018:

Provided further that the details of outward supply of goods or services or both in FORM GSTR-1 to be filed for the quarters from July, 2017 to September, 2018 by the taxpayers who have obtained Goods and Services Tax Identification Number (GSTIN) in terms of notification No. 31/2018 – Central Tax dated 6th August, 2018 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 742 (E), dated the 6th August, 2018, shall be furnished electronically through the common portal, on or before the 31st day of December, 2018;

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3. The time limit for furnishing the details or return, as the case may be, under subsection (2) of section 38 and sub-section (1) of section 39 of the said Act, for the months of July, 2017 to March, 2019 shall be subsequently notified in the Official Gazette.

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-43-central-tax-english.pdf;jsessionid=2C1376CB75F0244781B058B547BF88B6>

**21. GST Notification 44, dated 10<sup>th</sup> September 2018**

**Subject:** Seeks to extend the due date for filing of FORM GSTR - 1 for taxpayers having aggregate turnover above Rs 1.5 crores.

**Brief note:**

In exercise of the powers conferred by the second proviso to sub-section (1) of section 37 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), and in supercession of –

(i) Notification No. 18/2017 – Central Tax dated 8th August, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 994 (E), dated the 8th August, 2017;

(ii) Notification No. 58/2017 – Central Tax dated 15th November, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 1414 (E), dated the 15th November, 2017;

(iii) Notification No. 18/2018 – Central Tax dated 28th March, 2018 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 296 (E), dated the 28th March, 2018; and

(iv) Notification No. 32/2018 – Central Tax dated 10th August, 2018 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 759 (E), dated the 10th August, 2018,

except as respects things done or omitted to be done before such supercession, the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the Central Goods and Services Tax Rules, 2017, by such class of registered persons having aggregate turnover of more than 1.5 crore rupees in the preceding financial year or the current financial year, for the months from July, 2017 to September, 2018 till the 31st day of October, 2018 and for the months from October, 2018 to March, 2019 till the eleventh day of the succeeding month:

Provided that the time limit for furnishing the details of outward supplies in FORM GSTR-1 for the months from July, 2017 to November, 2018 for the taxpayers who have obtained Goods and Services Tax Identification Number (GSTIN) in terms of notification No. 31/2018 – Central Tax dated 6th August, 2018 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 742 (E), dated the 6<sup>th</sup> August, 2018, shall be extended till the 31st day of December, 2018.

2. The time limit for furnishing the details or return, as the case may be, under subsection (2)

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of section 38 and sub-section (1) of section 39 of the said Act, for the months of July, 2017 to March, 2019 shall be subsequently notified in the Official Gazette

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-44-central-tax-english.pdf;jsessionid=94E5B2558D145AF334A4D6461E3E6646>

**22. GST Notification 45, dated 10<sup>th</sup> September 2018**

**Subject:** Seeks to extend the due date for filing of FORM GSTR - 3B for newly migrated (obtaining GSTIN vide notification No. 31/2018-Central Tax, dated 06.08.2018) taxpayers [Amends notf. No. 21/2017 and 56/2017 - CT].

**Brief note:**

The Commissioner, on the recommendations of the Council, hereby makes the following amendments—

(i) in notification number 21/2017 – Central Tax dated the 08<sup>th</sup> August, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 997(E), dated the 08<sup>th</sup> August, 2017; and

(ii) in notification number 56/2017 – Central Tax dated the 15<sup>th</sup> November, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 1412(E), dated the 15<sup>th</sup> November, 2017, namely:—

In the said notifications, in the first paragraph, the following proviso shall be inserted, namely:—

“Provided that the return in FORM GSTR-3B of the said rules to be filed for the period from July, 2017 to November, 2018 by the taxpayers who have obtained Goods and Services Tax Identification Number (GSTIN) in terms of notification No. 31/2018 – Central Tax dated the 06<sup>th</sup> August, 2018 published in the Gazette of India vide number G.S.R.742(E), dated the 06<sup>th</sup> August, 2018, shall be furnished electronically through the common portal on or before the 31<sup>st</sup> day of December, 2018.”.

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-45-central-tax-english.pdf;jsessionid=D336EB66E658A99E22FC08FB7432F752>

**23. GST Notification 46, dated 10<sup>th</sup> September 2018**

**Subject:** Seeks to extend the due date for filing of FORM GSTR - 3B for newly migrated (obtaining GSTIN vide notification No. 31/2018-Central Tax, dated 06.08.2018) taxpayers [Amends notf. No. 35/2017 and 16/2018 - CT]

**Brief note:**

The Commissioner, on the recommendations of the Council, hereby makes the following further amendments—

(i) in notification number 35/2017 – Central Tax dated the 15<sup>th</sup> September, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.1164(E), dated the 15<sup>th</sup> September, 2017; and

(ii) in notification number 16/2018 – Central Tax dated the 23<sup>rd</sup> March, 2018 published in the

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Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R.268(E), dated the 23rd March, 2018, namely:—

In the said notifications, in the first paragraph, the following proviso shall be inserted, namely:—

“Provided that the return in FORM GSTR-3B of the said rules to be filed for the period from July, 2017 to November, 2018 by the taxpayers who have obtained Goods and Services Tax Identification Number (GSTIN) in terms of notification No. 31/2018 – Central Tax dated the 06<sup>th</sup> August, 2018 published in the Gazette of India vide number G.S.R.742(E), dated the 06<sup>th</sup> August, 2018, shall be furnished electronically through the common portal on or before the 31<sup>st</sup> day of December, 2018.”.

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-46-central-tax-english.pdf;jsessionid=368DD713FAFB176E1D73F7772FF409CF>

**24. GST Notification 47, dated 10<sup>th</sup> September 2018**

**Subject:** Seeks to extend the due date for filing of FORM GSTR - 3B for newly migrated (obtaining GSTIN vide notification No. 31/2018-Central Tax, dated 06.08.2018) taxpayers [Amends notf. No. 34/2018 - CT].

**Brief note:**

The Commissioner, on the recommendations of the Council, hereby makes the following further amendments in notification number 34/2018 – Central Tax dated the 10th August, 2018 published in the Gazette of India, Extraordinary,

Part II, Section 3, Sub-section (i) vide number G.S.R.761(E), dated the 10th August, 2018, namely:—

In the said notification in the first paragraph, after the second proviso, the following proviso shall be inserted, namely:—

“Provided also that the return in FORM GSTR-3B of the said rules to be filed for the period from July, 2017 to November, 2018 by the taxpayers who have obtained Goods and Services Tax Identification Number (GSTIN) in terms of notification No. 31/2018 – Central Tax dated the 06<sup>th</sup> August, 2018 published in the Gazette of India vide number G.S.R.742(E), dated the 06<sup>th</sup> August, 2018, shall be furnished electronically through the common portal on or before the 31<sup>st</sup> day of December, 2018.”.

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-47-central-tax-english.pdf;jsessionid=A5A5908128ED47F6370F71B57EDFE235>

**25. GST Notification 48, dated 10<sup>th</sup> September 2018**

**Subject:** Seeks to make amendments (Ninth Amendment, 2018) to the CGST Rules, 2017.

**Brief note:**

The Central Government hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely:-

1. (1) These rules may be called the Central Goods and Services Tax (Ninth Amendment) Rules, 2018.

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(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Central Goods and Services Tax Rules, 2017, (i) in rule 117,

(a) after sub-rule (1), the following sub-rule shall be inserted, namely:-

“(1A) Notwithstanding anything contained in sub-rule (1), the Commissioner may, on the recommendations of the Council, extend the date for submitting the declaration electronically in FORM GST TRAN-1 by a further period not beyond 31st March, 2019, in respect of registered persons who could not submit the said declaration by the due date on account of technical difficulties on the common portal and in respect of whom the Council has made a recommendation for such extension.”;

(b) in sub-rule (4), in clause (b), in sub-clause (iii), the following proviso shall be inserted, namely:-

“Provided that the registered persons filing the declaration in FORM GST TRAN-1 in accordance with sub-rule (1A), may submit the statement in FORM GST TRAN-2 by 30th April, 2019.”;

(ii) in rule 142, in sub-rule (5), after the words and figures “of section 76”, the words and figures “or section 125” shall be inserted.

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-48-central-tax-english.pdf;jsessionid=DD33F92F04E5AE22CDE515E8B62723B0>

**26. GST Notification 49, dated 13<sup>th</sup> September 2018**

**Subject:** Notification amending the CGST Rules, 2017 (Tenth Amendment Rules, 2018)

**Brief note:**

The Central Government hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely:-

1. (1) These rules may be called the Central Goods and Services Tax (Tenth Amendment) Rules, 2018.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the FORMS to the Central Goods and Services Tax Rules, 2017, after FORM GSTR9A, the new form “FORM GSTR-9C” shall be inserted, refer notification

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-49-central-tax-english-new.pdf>

**27. GST Notification 50, dated 13<sup>th</sup> September 2018**

**Subject:** Seeks to bring section 51 of the CGST Act (provisions related to TDS) into force w.e.f 01.10.2018

**Brief note:**

In exercise of the powers conferred by sub-section (3) of section 1 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and in supersession of the notification of the Government of India in the Ministry of Finance,

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Department of Revenue No. 33/2017-Central Tax, dated the 15th September, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 1163 (E), dated the 15<sup>th</sup> September, 2017, except as respects things done or omitted to be done before such supersession, the Central Government hereby appoints the 1<sup>st</sup> day of October, 2018, as the date on which the provisions of section 51 of the said Act shall come into force with respect to persons specified under clauses (a), (b) and (c) of sub-section (1) of section 51 of the said Act and the persons specified below under clause (d) of sub-section (1) of section 51 of the said Act, namely:-

- (a) an authority or a board or any other body, -
  - (i) set up by an Act of Parliament or a State Legislature; or
  - (ii) established by any Government, with fifty-one per cent. or more participation by way of equity or control, to carry out any function;
- (b) Society established by the Central Government or the State Government or a Local Authority under the Societies Registration Act, 1860 (21 of 1860);
- (c) public sector undertakings.

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-50-central-tax-english.pdf;jsessionid=9404E15496185489DAFFC907F9F81DFD>

**28. GST Notification 51, dated 13<sup>th</sup> September 2018**

**Subject:** Seeks to bring section 52 of the CGST Act (provisions related to TCS) into force w.e.f 01.10.2018

**Brief note:**

In exercise of the powers conferred by sub-section (3) of section 1 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government hereby appoints the 1<sup>st</sup> day of October, 2018, as the date on which the provisions of section 52 of the said Act shall come into force

**To view and print these PDF document, please follow below mentioned link:**

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-51-central-tax-english-new.pdf>

**29. GST Notification 52, dated 20<sup>th</sup> September 2018**

**Subject:** Seeks to notify the rate of tax collection at source (TCS) to be collected by every electronic commerce operator for intra-State taxable supplies

**Brief note:**

The Central Government, on the recommendations of the Council, hereby notifies that every electronic commerce operator, not being an agent, shall collect an amount calculated at a rate of half per cent. of the net value of intra-State taxable supplies made through it by other suppliers where the consideration with respect to such supplies is to be collected by the said operator.

## PGB Updates

20/30-SEP-18

To view and print these PDF document, please follow below mentioned link:

<http://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-52-central-tax-english-new.pdf>

➤ If you have any questions, please write to [updates@pgbhagwatca.com](mailto:updates@pgbhagwatca.com)

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